

## **Christian Belief and Their Attitude towards the Culture of Profit Maximisation, Savings and Investment as Foundation of Industrialisation in Nigeria**

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### **Abstract**

*The study examines the influence of Christian belief on Christians' attitude towards the culture of profit maximization, savings and investment, which were considered as indicators of industrialization in Nigeria. The core element of Christian belief in focus was Christian prosperity doctrine. 800 subjects were taken as sample from clusters of four churches in Calabar, using questionnaire instrument with structured and open-ended sections. Data obtained was analysed using Pearson Product Moment Correlation Coefficient. The test of null hypothesis revealed a significant relationship between Christian believe in prosperity doctrine and the culture of profit maximization, savings and investment as foundation of industrialization. Despite the significant correlation, it was recommended among other things that government should regulate activities of Christian churches by establishing a regulatory agency and instituting appropriate legislation to curtail activities of persons who may take advantage to defraud people in the process of teaching prosperity doctrine in churches, as well as ensure churches invest their revenue in social welfare for human and societal development which promotes industrialization.*

**Keywords:** Christian belief, attitude, savings, investment, industrialization, profit

### **Introduction**

Belief system is an integral component of the culture of any society. In Nigerian society, Christian belief is a very important cultural element. There are different aspects of Christian belief which affect attitudes and even conduct of Christians in different spheres of life. A very important object of Christian belief central to this study is their belief in "prosperity doctrine".

There are different religions the world over. Such include: Confucianism, Shinto, Judaism, Islam and Christianity. These religions present their unique position on prosperity, savings, investment and wealth creation in general, which are all factors that promote industrialization (Herbert and Link, 1982). Religion involves devotion to some principles, strict fidelity or faithfulness, conscientiousness, pious affection and attachment. The impact of various religious faiths is experienced worldwide.

The primary objective of this study was to examine if there exists any relationship between Christian's believe in prosperity and their attitude towards the culture of savings and investment. The study provides insight into biblical principles and doctrine of Christian churches and their link with Christians' conducts and beliefs which promote savings and investment. It will serve as a source of knowledge and aspiration to all classes of people, especially Christians. It will provide a reference point to policy makers, clergymen, religions and the lay.

The problem necessitating this study is based on the foundation that the ethics of the European Christians was functional to the rise of European capitalism (Bassey, Ojua and Ering, 2012). Wright and Randall (1975) noted that protestant Christians were prudent in consumption, as a result of which they engaged in savings and investment. Thus, the religious belief of Calvinist Christians remains a major catalyst to the industrialization of Western Europe. What is the case in Nigeria? In Nigeria are many Christian churches where pastors and preachers with different nomenclature and title focus on prosperity doctrine at the expense of basic biblical truth. Do hearers and believers of this prosperity doctrine being the millennium Christian message of developing countries' Pentecostal ministries get any benefits of socio-economic development and emancipation, in terms of promoting savings and investments as factors of industrialization and development? The study attempts to address this issue in terms of economic retardation, underdevelopment and failure in Nigeria despite proliferation of Christian churches, escalating membership and prosperity theology.

### ***Concepts Clarification***

Investment refers to a large amount of time, energy or money put into something in order to generate profit or utilize in future date. Savings is the act of keeping money so that it can be used later. Saving simply implies keeping money to generate interest for future use. Culture of savings and investment refers to a particular way of life and attitude in which significant amount of earning is saved and the interest emerging from savings ploughed back into business venture, as investment capital for business growth and expansion.

Industrialization is the process of converting to a socio-economic order in which industry is dominant from an agrarian society. Major characteristics of industrialization include; application of scientific methods to solving problems, mechanization, factory system, division of labour, increase in mobility of labour, growth of money economy (Britannica Concise ask.com, 2013, Oxford Dictionary of Contemporary, ask.com, 2011). Profit means money gained by selling things or doing business. Profit is the difference between the cost of business or goods purchased for selling and the price at which it was sold. When the difference involves additional value in terms of money, that additional value is profit. But when difference involves reduction in value the reduced value is loss. Spiro (1965) defines religion as "an institution consisting of culturally patterned interaction with culturally postulated superhuman beings". Religious belief refers to accepted ideas and notions connected to a pattern or system of religion. The idea that encircled this study is Christian prosperity doctrine, and the religious system in focus is Christianity. Coon and Mitterer (2007) considered belief as what a person thinks about and object of attitude. Coon and Mitterer (2007) also define attitude as "a learned tendency to respond to people, objects or institutions in a positive or negative way. This study examines Christian's beliefs and their attitude towards profit, savings and investment as a foundation of industrialization.

### ***Christian Religious Belief versus Profit, and Attitude towards Savings and Investment***

Christian religion is founded upon the belief in Jesus Christ as the son of God and the mediator between God and mankind. According to Redekop (1982), the early church was deeply concerned about the inequalities between the rich and the poor, even within the Christian church. The medieval church laid down stringent restrictions on wealth and the making of profit as presented by Redekop (1982) thus:

"The Councils of Lyons (1273) and the Vienna (1312) reaffirmed the Third Lateran Council of 1175 which 'virtually' made the money lender an outlaw. This position was held by the Roman church until long after the Protestant Reformation, when Bishops and clerics were not to be involved in trading."

Profit became prominent with the distinction between usury interests, which emerged from the teachings of Luther the Reformer that a merchant is entitled to compensation commensurate with his service. According to Redekop (1982), another Reformer John Calvin followed the trend of Luther by maintaining further that economic activities could not be renounced but should be subdued to the glory of God. Redekop (1982) also noted that Wesley (a Reformer) believed that Christians should pursue profits and the increase of wealth, which was drawn from Wesley's sermon titled "The Use of Money". He preached that Christians should gain all they can, save all they can and give all they can.

Christian religion is favourably oriented to profit as it claims that the only way persons will be productive is to allow them to work for themselves and to make a profit. Jesus' use of the many parables of the business persons who make investments, pay wages, or build towers all attest to the fact that there is a place for commerce, production and even investment in Christian religion.

According to Apostle Paul, it is “love for money” not money which is the root of evil (1 Timothy 6: 10). Looking at Paul’s statement, one can see that Christian gospel does not deny the reality and utility of wealth creation, private investment and prosperity, but it does strongly indicate its danger for personal and salvation of soul.

In the parable of the “rich man and Lazarus” (Luke 16: 20-26), Jesus teaches that the accumulation of wealth at the expense of others is morally wrong. That is to say that, producing and consuming material goods are natural and approved, but the excessive accumulation of wealth and profiteering is strongly condemned and forbidden. Profit accumulation has been of ethical concern among religions and Christians in particular. Jesus and Biblical records do not deny private property and profit making as legitimate activities, but profiteering and excessive profit accumulations are destructive to personal salvation, and receive severe biblical strictures.

Savings according to Ande (2005) constitutes part of income which is not consumed immediately. Savings have the tendency to reduce expenditure of individuals, households, firms or countries. Savings is simply the part of income which is not spent immediately, but reserved for future purposes. Money which is saved constitutes a withdrawal from the circular flow of income. It can only come back to the circular flow of income through investment (Ande, 2005). People save money in order to form capital for business development, for unforeseen contingencies, to acquire assets and to accumulate wealth.

Investment refers to expenditure on physical assets which are not for immediate consumption but for the production of consumer and capital goods and services (Ande, 2005). The purpose of investment which may be in financial terms – deposit of money in bank or purchase of stocks, and actual production of new factory or purchase of new equipment, varies. One of the main determinants of investment is level of income and expenditure pattern of individuals and firms (Buhari, 1992).

The religious doctrine of the Calvinist Christians in Europe as noted by Weber (1958) encourages savings and investment which promoted capital accumulation and economic development of Europe. This study examined the attitude of Christians in Calabar towards the culture or habits of savings and investment as major factors of industrialization. Christian prosperity doctrine is a contemporary teaching in churches that prosperity, particularly financial prosperity and success in business or personal life, is external evidence of God’s favour. This favour may be pre-ordained or granted in return for efficacious prayer or merry-making service in the church, such as donation to church work. It is not only about money, but about a whole life, including success in marriage, social status in society and good health.

Ottong and Bassey (2009) consider industrialization as the process by which an economy based on agriculture, fishing, lumbering and mining is transformed into one with industries, which requires the establishment of many firms which are capable of producing goods and services. Industrialisation is a vital process of development, by producing changes that transform communities from agrarian stage to developed societies. Bearing in mind Weber (1958) paradigm that the ascetic nature of Protestant Christian attitude in Europe (Britain) led to the capital build-up which produces capitalism and accompanying industrialization. This paper is specifically designed to reveal the effect of Christian belief in terms of prosperity theology on profit, savings, investment as factors of industrialization in Nigeria.

### ***Theoretical Framework***

Walt Whitman Rostow (1960) stage theory of economic development provided theoretical guide in this investigation. Rostow’s (1960) idea was presented to political leaders and scholars in the developed and the underdeveloped nations as an alternative theory to the self-defeating pattern of capitalist growth earlier propounded by Marx and Engel (1948). Rostow (1960) identified all societies in their economic dimensions, as lying within five broad categories, namely: The traditional society, the pre-condition of take-off, the take-off, the drive to maturity, and the stage of high mass consumption.

The traditional society is one whose structure is developed within limited production functions, based on manual labour and customary attitude towards the world. The second stage, which is the pre-condition of take-off depicts a society in the transition process, reflecting the period where modern science is utilized to create pre-condition for the society to transit from a traditional to modern society. The third stage, the take-off is the interval when the old blocks and resistance to steady growth are finally overcome. At the third stage, forces that promote modern economic development expand and come to dominate the society. The fourth stage is the drive to maturity which Rostow assumed will take about 20 years.

In the fourth stage, an economy demonstrates that it has the technology and entrepreneurial will to produce the leading sectors, and shifts towards the production of durable consumer goods.

The last stage is that of high mass consumption in which many resources are allocated to welfare services, as income is advanced beyond satisfaction of basic needs of food, cloths, shelter and sexual satisfaction to needs for leisure and industrial goods. One major force which is prevalent at the third stage is religion and belief pattern which shapes the attitude or behavior of people. It is recognition of religious belief as a cardinal force in shaping society which motivates the utilization of this theory in the study. Nigeria as a developing nation could be located at the take-off stage. But the pertinent question which the study attempted to provide an answer to, is the direction Christian belief in prosperity doctrine will take Nigeria to. This is because Rostow (1960) indicates that all developing countries are in the third stage. This assumption by Rostow (1960) also produced sharp criticism by other scholars like Offiong (1980) that the sequences proposed by Rostow were never experienced by any nation in the course of their development. Secondly, it is difficult to place all developing countries in the same continuum as they are at different levels of development, with diverse characteristics and potentials. Notwithstanding this shortfall, the theory provided a roadmap for the study.

### **Methodology**

A survey research design was adopted for investigation in the study, following an ex post facto survey technique. The independent variable was Christian believe in prosperity doctrine, while dependent variable was attitude towards profit, savings and investment as factors of industrialization. The study population was the population of Nigeria, being 140,431,790 (National Population Commission, 2006). The empirical study was taken in Calabar, Cross River State, Nigeria which sample of 800 subjects were taken from a cluster of four Christian churches (Catholic, The Apostolic, Living Faith and Christian Central Chapel). Each cluster consisted of 200 respondents. The respondents were selected accidentally from each cluster during their meeting time.

A set of questionnaires with open ended and structured sections were administered. The structured section followed a four-point rating scale – Strongly Agree (SA) = 4, Agree (A) = 3, Disagree (D) =2, Strongly Disagree (SD) = 1. Data obtained from the survey was derived electronically and Pearson Product Moment Correlation Coefficient was utilized as appropriate test statistics to test the null hypothesis which guides the study.

Nigeria, which is the focus of this study, is a developing country in West Africa. Nigeria as it is today, emerged out of the amalgamation of the protectorates of northern and southern Nigeria in 1914. Nigeria operates a federal system of government with 36 states, being a second-tier of government and 774 local government areas being the third-tier, or grassroots government (Deltaafrik, 2013).

Nigeria has rich cultural and artistic values. Most of Nigeria's people are industrious, running small scale commercial activities. Religion is a very important element of the pluralistic cultural heritage. Predominant religions include Christianity and Islam. The northern part is predominantly Islam and the southern part predominantly Christians. That explains why Calabar, a southern Christian town was specifically chosen as a study location, to examine the relationship between Christian belief and their attitude towards profit, savings and investment as factors of industrialization, bearing in mind the industrious nature of Nigerians, as earlier noted.

### **Data Presentation**

The data obtained were presented in tables with simple percentage statistics representation, which aided comparison, interpretation and discussion of the data. Consequently, the following demographic variables were examined: sex, occupation and denominational distribution of respondents.

**Table 1: Sex Distribution of Respondents**

Sex	Frequency (Percentages)				Sum of Frequency	Sum of Percentages
	Catholic	The Apostolic	Living Faith	CCCI		
Male	128(16.0)	131(16.4)	143(17.9)	126(15.8)	528	66.0
Female	72(9.0)	69(8.6)	57(7.1)	74(9.3)	272	34.0
<b>Total</b>	<b>200</b>	<b>200</b>	<b>200</b>	<b>200</b>	<b>800</b>	<b>100.0</b>

**Source:** Field survey, 2009

Table 1 indicates that 528 respondents representing 66.0% were male, while 272 representing 34% were female.

This was in opposition to widely held belief that female are more than male in churches as indicated by Akinkusote (1984). Observations during the survey were that females were relatively unwilling to accept the questionnaire instrument.

**Table 2: Distribution of Respondents by Denomination**

Denomination	No. of respondents	Percentages (%)
Catholic Church	200	25
The Apostolic Church	200	25
Living Faith Church	200	25
Christian Central Chapel	200	25
<b>Total</b>	<b>800</b>	<b>100%</b>

Source: Field survey, 2009

Table 2 indicates that 25% of the respondents were selected as representatives of the denominations, purposively chosen for the study in line with Karjala (2007) classification of churches.

**Table 3: Distribution of respondents by occupation**

Occupation	Frequency (Percentages)				Total	Percentage
	Catholic	The Apostolic	Living Faith	CCCI		
Civil servant	57(7.13)	48(6.0)	52(6.5)	59(7.38)	216	27.0
Private sector work	19(2.4)	27(3.38)	36(4.5)	28(3.5)	110	13.8
Business owner	32(4.0)	24(3.0)	34(4.3)	41(5.13)	131	16.4
Unemployed	14(1.75)	20(2.5)	17(2.13)	14(1.75)	65	8.1
Students	58(7.25)	37(4.63)	43(5.38)	48(6.0)	186	23.3
Others (peasant farmers, petty traders)	20(2.5)	44(5.5)	18(2.25)	10(1.25)	92	11.5
<b>Total</b>	<b>200</b>	<b>200</b>	<b>200</b>	<b>200</b>	<b>800</b>	<b>100.0</b>

Source: Field survey, 2009

Table 3 shows the breakdown of respondents into their occupational groups. The analysis indicates that 76.8% of respondents were engaged in meaningful economic activities capable of generating income to promote savings and investment. 16.4% business owners and 11.5% peasant farmers and petty traders reflects understanding and pursuit of profit. The civil servants and private sector employees also engage in commercial activities for their principals in one way or another, showing that respondents fully understood variables of study.

### Test of Hypothesis

H<sub>0</sub>: There is no significant relationship between Christian belief in prosperity doctrine and their attitude towards the culture of profit accumulation, savings and investment.

H<sub>1</sub>: There is significant relationship between Christian belief in prosperity doctrine and their attitude towards the culture of profit accumulation, savings and investment.

The dependent variable was the culture of profit accumulation, savings and investment, while the independent variable was Christian belief in prosperity doctrine. A Pearson Product Moment Correlation Coefficient analysis was carried out in testing the null hypothesis to analyse the interrelationship between the dependent and independent variables. The result is presented on table 4. "X" represents the statement – I believe in prosperity teaching preached in church, "Y" represents the statement – My drive for profit, savings and investment habits are products of my belief and practice of prosperity doctrine taught in church.

**Table 4: Pearson Product Moment Correlation Coefficient Matrix of X, Y variables (n = 800)**

Variables	$\sum X \sum Y$	$\frac{\sum X^2}{\sum Y^2}$	$\sum XY$	df	r-cal	r-critical 0.05
XY	12824 12712	26342 25706	368745	798	0.93	.062

Significant level  $r = .05$

Source: Authors' statistical analysis (2009)

**Decision:** Since obtained  $r$  (0.93) was greater than critical value (0.62), the null hypothesis was rejected because the result was significant and closer to +1. Therefore, the alternative hypothesis was invoked. Thus, there is significant relationship between Christian belief in prosperity doctrine and their attitude towards the culture of profit accumulation, savings and investment.

### ***Discussion of Findings***

Christians generally believe that prosperity comes from God whenever an individual followed covenant principles strictly. Covenant principles include: tithing, giving to neighbours, covenant fathers (clergy) and parent, relating well with everybody, service to God and man, not giving with intent. Significant relationship discovered in the test of hypothesis clearly indicates that Christians who believe in and practice prosperity doctrine engage in profit maximization, savings and investment. This explains the rising industrial and commercial activities taking place in Calabar.

The discovery in terms of findings of the study linking Calabar to the wave of industrialization that took place in Europe occasioned by the astute lifestyle of the Calvinist protestant that preceded the rise of capital accumulation and the emergence of European capitalism cum industrialization. Before the emergence of charismatic Pentecostal churches in Calabar which focuses on prosperity theology, Calabar was described as a civil service agrarian city. The story is not the same again. The rapid transformation of the city in the areas of commerce, industry and high quality service delivery marked by the rapid growth of tourism and hospitality industry is very unique and exemplary. Churches and church members played significant role in this entrepreneurial stride.

Keynes (1936) provided an economic theory relying on the potency of savings and interest as factors of economic and industrial development. The theory maintains that savings will generate interest and continuous saving with accompanying interest will ginger investment which promotes economic development. Profit is a major outcome of entrepreneurial effort. Individuals and organizations that plough back profit into savings and investment strive better in achieving their growth, expansion and development objectives. Belief and practice of prosperity doctrine ginger astute believers by activating in them investment spirit through profit making and savings.

A general observation of churches like Living Faith Church and Redeemed Church where prosperity doctrine is tenaciously adhered to, the church prospers to mega level as the members and the church organization prosper in various entrepreneurial areas which cover education, micro-finance banking etc. Prosperity doctrine though viewed negatively by conservative Christians, present functional element which makes for the growth and development of the economy as a whole and the socio-economic condition of people, in terms of impacting positively on standard of living in particular.

Despite the utility of the findings of this study, people must not be ignorant of the antics of false preachers who capitalize on prosperity theology to drain church members of their hard earned income. The false teachers focus on “give and take” rather than encouraging Christians to live a prudent lifestyle which fosters savings and investment of part of their income, either as salary or profit. Such ministers of the gospel rather enriched themselves and their self-founded and owned ministries, “Daddy and Mummy” churches. This dimension of prosperity theology is dysfunctional to the church members and the society at large, as it breeds underdevelopment of the congregation for the benefit of the clergy and must be discouraged in strong terms by the government as exemplified in Republic of Cameroon where such churches are banned by authority of government (Cable News Network, 2013).

In analyzing respondents’ responses to the statement which was used in testing the null hypothesis, 592 (74.0%) respondents were positive, while 208 (26.0%) were negative. In another negative statement, which states that “Donation to church depletes individual prosperity to save and create wealth”, the ratio of high positive responses to negative check back statement in the instrument indicates that, even though the hypothesis test was significant, many Christians still believed that excessive donation to church negatively affects their savings and investment potentials. Notwithstanding this consideration, the finding of hypothesis tested proved that there is a significant correlation between Christian prosperity doctrine and their attitude towards the culture of profit accumulation, savings and investment.

### ***Recommendations and Conclusion***

The study also noted other sources of prosperity for church goers, which include ritual, sharp practices, and religious assignments, which prosperity theology is only a coverage “alibi” for them.

In view of this observation revealed by responses to open-ended questions in the instrument, coupled with the findings of the investigation, recommendations were proffered. Churches that are not duly registered should not be allowed to operate. This will prevent exploitation of Christians by fraudsters who parade themselves as ministers of the gospel and prosperity theologians. Registered churches should be closely supervised and monitored by government agencies to ensure that such organisations do not operate beyond their approved objects. Churches should be compelled to provide their annual account to prevent fraudulent activities by some false teachers of the Word. In view of the above recommendations, it is very pertinent for government to create institutional structure and enabling law to regulate activities of churches and other religious organisations profiting from prosperity messages at the expense of their members.

In conclusion, this research presented a significant relation between Christian prosperity doctrine as an element of religious belief within Christendom and Christian attitude towards profit accumulation, savings and investment as cardinal foundation of industrial development. Though religious belief provided a functional impact on the society, church members should be weary of the excesses of religious leaders who attempt to exploit them for their personal enrichment. This is in view of the scriptural fact that excessive pursuit of profit and wealth amounts to idolatry and receives severe biblical stricture and should be avoided by all. The scripture clearly stated in Matt. 6: 33, "But seek ye first the kingdom of God and His righteousness and all these things shall be added unto you." This things include prosperity. It therefore means that seeking prosperity independently on its own right is ungodly and evil, thus a form of idolatry. The kingdom of God is all-inclusive and that should be the desire of Christians and objects of teaching of religious leaders in general and Christian preachers in particular. Investment of profit and savings is essential to move Nigeria through the various stages of industrial development to industrialization and Christian belief is seen as a driving force in line with Rostow (1960).

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